

Berlusconi Half a million jobs could be lost，business survey shows fails to
win delay in bribes trial

## By Robert Graham in Rome

 A．Milan jndge yesterdayrevected a reqnest thy Mr Silvio
Berlusconi Berlasconi，Italy＇s former
prlme minister and ieader of
be rightwing alliance，to moterrupt bis trial on charges
of alleged conruption for the

 impact on the election battle
over the next two months．
The request har hemen made
by Mr Cart Tarmana wbo is
the lawyer for one of the co－de
 is also believed to be close to
Mrr Berluscon．The move was
seen as an attempto prevent
the court case spilling over
the the conrt case spiling ov
finto the elecoral areng
However，or Berrusconi
 terday．This stated tbat tbe
corrnption trial conld
mellide a substantial block of meclnde a substantial liock of
evidence on the alleged illicit
offsbore operations of Mr Ber－


Silvio Beriasconl：
good news and baid Insconits Fininvest basines
empire． Anti－corruptioo magistrates a y year for the swiss authori－
ties to agree to band orer
 Lraassers to momitnees of for－
mer Sccialist premjer Mir Bet．
tino Craxi． Yesterday the jodge ruled
that the trial could oaly focus
on the specificase of briery
in the charge sheot．At he on the specific cases of bribery
io the cbarge sbet．At the
same time be disqualified some prosecotion wittesses
but antowed the efefance to call
Mr antonlo Di Pietro，the anti corruption magistrate respon
sible for Mr
Rartuscoul＇s origi nal modictment，also an aspir．
Mr Dit pietro，
ing poilitian，is himself under
and ing ponitician，is himself under
investigation for alleged abse
of office and was in a Breccia court yesterday．
Mr Berlancon，tbe media
maguate turned politician，is on trial for allegedic being
party to bribes paid to tbe
cardia ti Gaardia di Finanza（financial
police）to ensure benign tax spections of core benign tan
ta
Fininvest group．Fininves ayagers have admitted t new nothing abon insisted
So far the trial，which begai So far the trial．whict began
te last enoatibl bas bee
ken pp primarily with proce
 raise more legal obiaestesels．
The questlon of finding corraption cases in rolvin civivinessment，politicians and
issue in the colid be a major
April 2 the elections dne on coni＇a position makes int awsk－
ward for the rigtting
ance to raise the matter all HI FNANCNL nMES





No growth seen for Germany
By

## Bremer Vulkan struggles to remain afloat

## 



## Battle plan for French defence industry

David Buchan explains Chirac＇s ambi




## Bulgaria seeks to calm fears over banks




## EUROPEAN NEWS DIGEST <br> Basque arrest raises tension

Electoral tensions rose in Spain＇s Basque coviantry yesteriay
when Herri Batasuna，the political party linked．to the armed
 the arrest of one of its leaders．Police detained Mr．Jon Idigoras
yesterday outuide his hame in the Resque town of Amorehieta
 a court building in Madrid mander
questioned by an examining fuctige． questioned by an examining fadige．
The investigation involves a Herin Batasuma electoral video
in which three masked，armed men put forward their poilitical in which three masked，armed men put forward their political
programme programme
Policie raided party offices iast week to confiscate copies of
the video，meant for use in party polltical braedcests the video，meant for use in party political proadcests．
The judge＇s The judge＇s action，prompted by a complaint from the public
prosecutors somice comes amid widespred inger trogitut
Spain over the recent killings by Eta of a Socialist hawyer and Spain ounent $j u r i s t ~ i n ~ t h e ~ r u n-u p ~ t o ~ t h e ~ g e n e r a l ~ e l i e c t i o n s ~ o n ~$
a pardid Whate，Madrid
March 3 ．
Ukraine＇s sell－off plan vetoed Mr Leonid Kuchma，the पrainian president，has vetoed a
controversial privatitastion plan backed by communists which controversial privatisation plan backed by commanuits w
proposed to hand over afree 51 ppr exant stake in the coun
food industries to collective farm directors，even if the food industries to collective farm diree．
companies already had been privatised．





A 1996 bndget must still be passed for Uliraine to get back

 US plea to Sarajevo＇s Serbs
Iirector．Mr Michel Camdessus．Matheor Kamins Mr Warren Christopher．US secretary of state，yesteriday urgei Mr Warren Christopher．US secretary of state，yesterday wren
Bossian Serbs so resist presure from their opilitaal leaders
Iee their homes in Sarajevo ahead of a handolerer to the Bosman Serts so in Sarajevo ahead
nee their homed
Moslem－led Bossian government
Mosslem－led Boscoian government
eI bope that many of the Serts will remain in Sarjeso．，
especially those who had longstanding residences in
 leave．TTe Bosnian govergment under the terms of the
layton peace agreement，is due to take control of the first of
Dat Dayton peace a areemenent is due to take cen
five Serbeheld parts of Sarajevo tomorrow． Mr Nicholas sumss state department spokesman，ssaid＂We
are receiring tindications that the Bosnian Sert leaders in are receiving tidicutions that the Eosnian Serb leaders in
Sarazevo are encouraging people to leare．We think this is a Mreat mistake．＂
Mr Alexander Iranko，spokesman for the intermational
poivece fore based in the Bosnian capita，sald local Serb
leaiders were beeing intien




German plan to junk cars free German carmakers yesterday pledged to take old cars back
free of charge at the end of their lives to help protect the
Ms Rrika Emmerich，Auto Industry Federation（VDA） presdent，sadd the commitment would applst to new cars sold
after the deal came into effect and used for a maimum of 12 after the deal came into effiect and used for a maximum of 12
years The eagreement also nvolves ar importers．parts
suppliers，car traders and branches of various industries soch as steel
The environment minister，Ms Angela Merkel，said the
necesser necesssary rule changes meant the commitment could come
into efeet tin the atum
She said chan


Palace for future Czech senate
 future senate，which is to come into being nearly，four sears
anter a new constutito laid down provisions for a
two Elections for the new s．
the e siveat upper house will convene for the first time shorrty
atierwards．
Reconstruction costs for the palace Reconstruction costs for the palace，which currently housse
the ministry or culture are estimated at $\mathrm{Kc170m}$（ $\$ 8.3 \mathrm{sm})$ ．The Malace，in Prague＇s Lesser Town，is s a stone＇s shrow from
current prarianent building in Thunovkg＇Palace．That
building will remain the seat of the builiding wilia remain the seat of thenovstry Palace．That
legisiature which will then become the lower $20-$－member

 power to review Laws passee by the lower chamb
chamber of deputies has inal anthority to pass le
over senate objections hy a simple majority vote． The senate also was siven authority to pass legislation on ．
pressing matters on its own，if the lower chamber were
discolved for any reason．
Portugal registers rise in output Portugal＇s indusstrial production index giaind 4 per cent in the
year to November 1995 ，the National Statistics
The index mostitute said． The index rose 3.8 per cent tit the firts 11 mons months ofte sasi year
compared with the seme period in 1994 and imcreased 0.2 per
 industrial production and that growth of abouts 3 per ceant is a
more accurate fibure．
Because the broad－based index includes



procuction． $10-15$ per cent of Portugal＇s total indusstrial ${ }^{\text {Peter }}$ Wise Lisbon

 December 1995 from November but was up 4.3 per ceant During 19995 year earlier，according to prailminary figures．
with 1994

| NEWS: EUROPE |  |  |
| :---: | :---: | :---: |
| Yeltsin sacks | Seven EU signatories agree on closer co-operation over extraditio | Turkish |
|  | Schengen states move to heal splits | party |
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## HATIONAL BUSTHESS CONFERENGE \& EXHIBITIOK: ERITREA'S MIRAOB

The National Business Conference and Exhilition (NBCE) held from the 9th to the 17 th of Decerber 199 was lounched to oddress the sociol, politicol, cultural ond economic problems that are ochleving stoble growth in the next five yeors. The NBCE has come up with the following recommendotions to foster on enobling environment for business development ond entrepreneurship ond in the process promote sustoinoble development inrough judicious distribuion of resources ond the optimol utilisotion

Strengthening the policy research and anolysis copocity, improving forecosting ond onolytical methodology, improve public expenditure control; estoblishment of on integroted mocroeconomic monogement informorion syslem; promotion of Goverment ond pivole soving ond heir efis on monogement to corry out mocro-economic ond monogement

PBIHAIF SEGTOR DETEIOPWENT
Review of legal and regulotory fromework: strengthening investment offices; capitol morket development: enhoncing the role of Chomber of Commerce os interlocutor, strengthening Professionol ond Entrepreneuriol Associotions. investment promo informotion ond odvisory services; technology rransfer, upgroding ond extension, service; strengthening of copobilitles in extension service ond parketing of vioble iurol technologies; business monogement training.
 In tondem with the policy-legol measures, the govemment hos implemented o series of odministrative meosures reloted to pubric enterpise reform incluaing obolins artoblishment of o Privotisotion Agency of reducing the layers of decision-moking ond contor
to undertoke divestiture' of Stote owned enterprises.
 Policy Review ond Reform; estoblishing on effective monogement informorion; ranionolisolion ond
promatian of civil sévice: training ond skill upgrading; establishing orgonisotionol copacity for privotisation ond creofine ind stengthening institutionol ond legol framework for privatisation

This remains the bed-rock of the development pragramme far the next few yeors. It is expected to linance the development af programme areas in entreprenurship and private sectar development management of econamic and technicol-change, copelopment, humon resaurces develapment and utilisation, infrastructure, rurol ond regianal develapment.

Hyundai to HK acts to keep place as gateway to China


## China's CD piracy irks music sector

of new India plant minker manom Bymatal than suat grow matin
 lant ti a spoom investment
hich is expected bly 193 to
eturuing out 100,000 cars a Intian officials said haif the e fry
 markets. investment is Qyandai's investment is
voug the biggest and most
noitions of the reend flush entrants into India's


 The Sorth Koreang. group is
considering
sites
ooth in
in Madras and outside New Delhi to prodnce the companys
Accent motel by 1998. A pro-
posed second phase monld
 Selection of Madras would
accelerate the sontheestern
state of Tamil Nadn's sudden emergence as a hig Indian car-
making centre, following Ford's decision to hnild its
planned $\$ 800 \mathrm{~m}$ Festa plant in the state, joimtly with Mabin-
dra \& Mahindra. the Indian
utility vehicle maker. utility vehicle maker.
Frord and M\&M intend to
build 100,000 Fiestas a year, while Daemoon Hymas a year Kion-
ean competitor, has installe capacity of 72,000 cars a year
mo it joint venture plant with
DCM
 woo's Cielo model. Ford chair-
nan Alex Trotman yesterdaa
said maa Alee Trotman yesterdias
said Ford Iwould also boild
trucks fin India.


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 pressure on the US and theEuropean Commission to tatee
a tough line againt China in
the diippute over computer and
entergin the dispute over computer and Mr Nic Garnett director ed
eral of the niterational Fed
ation of ation of the Phonogray
Indoustry which represents
world record companies, s.
the piracy situation had worse, instead of better' in tbe
year sine the US riged its
hilateral agreement with Bel rights.
He sald altbough Chinese
anthorities
confiscate made efforts to


NOW YOU'REREALLYREADYFOR BUSINESS



WORLD TRADE NEWS DIGEST

## Shell upbeat on link with BASF



 tomens a year of styrene
make specialist plastics.
make speciauist plastics.
The e
the invorth in demand fropylene oxide had prompted
dsaid Shell Sules of the chemical have been rising at aromond 4 .5 per cent a year, and are expected to sising. by 40 per cent in the last two years.
However, propylene oxide is a hy-product of styrene
 yesterdiy it had a captive market for mnch of the plants
planned strgene moonomer output The remainder would be


Arco speeds Algeria investment


 Kr JJy Coyeathinam, prexidenent of Arco's international
exploration and production division, says much of the spending will be concentrated in the project's early phases,
swith the eifist gas iniection faclities to boost production due to
be instiled withe

 companies which rehabbititate older oin selds. make many boy by


 and gas revenues to pas for its struggle against an nishanmist
Robert Coraina
insurgercy.

- The Malaysian navy will buy missiles and munitions wort
about LL2obn (sigam) Trom Otobreda, armaments offishoot of
 quip two ships supplied by Fincantieri, the Itahian

- Ansaldo Trasporti, Ralian transport engineering group,
said yesterday its Hungarian subsidary Ganz Ansaldo had
 Budapert The amarr follo ris a Liohn ordder to renovate the electrical sy
citys tramay
- Denmark's Clmber As has ordered tirre ATR 45.500 arm of Aviation de Transport Regional (ATR) a joint venture between Aerrospatiale of France and ltaly's Alenia To donture
ATRS have been sold worldwide.
Reuter, Paria

Japan to probe competition in photo markets
ay Michiyo Nakamoto in Tokyo coincides with the eemye meet-
 announced it would investigate bec in
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Kin

| do not need Hang Kong's deepwater port. | of some of the giew the new Thing Yi $c$, |
| :---: | :---: |
| iTs answer is a bold st | Buit som |
| to develop a string of ports | concerns. "S |
| oss the Pearl river delta | are consolidating and |
| jon in joimt ventures with | consortial and they ne |
| inese industrial and gov | higser port handlers," sass Mr |
| ent partners. These range | Leese at MTI He points to the |
| me the river poit at Jiang- | recent alliance betweer H |
| facilizy at Z Zuv- | dai shipping of South Korea |
| At Yantian, | anit K Line of Japan on tra |
| Hong Kong, HIT is developing | dific routes |
|  | This agreement cost |
| , ${ }^{\text {ant }}$,00 TEUS and | Hyundat business. |
| cant ex | Korrean group movad to HTT |
| planned hy the end of this | With its new partner to find |
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| ing new ports "We b |  |
| ken a more caut | ne |
| ys Mif Leese, hut he adds |  |
| at tha group is examinin | a cal |
| retegic investments in the | more than 2 mper cen |
| arl delta. <br> There is a lack of co- | than |
| tion and periaps an over-devel. | Size is incr |
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| ed in inftastructure fir | more opeiators," says Mr. |
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| The governments strat |  |
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Kod
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 The dispute over anticom-
petitive practices in Japan's
photographic product markets photographic product markets
is one of the four priority trade areas in which the $L S$ git gover.
ment has indicated it rould
like to like to see progress hefore
President Clinton's visit to
Japan in mid-April Japan in mid-April
The Fatr Trade The Farr Trade Conmission
has strenuustly denied
Kodak's allegation that Korak's allegation that it
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petitive practices io the photopetitive practices in the photo-
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bets. However. the Eets. However, the FC,
recogised Japanese matricum
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business relationships". business relationships".
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through the voluntary suhnis.
sion oo material and tiformax
tion by concerned parties tion by concerned parties, is
scheduled to produce a report
hy March 1995. hy March 1997.
The FTC has previonsly con
ducted similar investigations The FTC has previously con-
ducted similar investitations
into markets such as cars and into markets such as cars an
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claimed have been shut to fo claimed have when shut the for
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among Japanese companies.

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nopoly law.
US appeals over petrol ruling

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| The US yesterday appealed against the verdict of a World |  |
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| Trade Organisation panel that |  |
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| tor US trade representatio |  |
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| Interest groups which |  |
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| ing potrol impose a differeant ber presidential election. Sub- |  |
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| Kong. stressed that US envi- |  |
| question. |  |
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| WTO members were fr |  |
| objectives, he said. Howev |  |
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| they were bound to mplement over new tmport restrictions |  |
| them in ways consistent |  |
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## in brifer list in New York



 the mamentum which has taken its market value company. Page is
 urestment group, was roventus, the Sturedish
 placement could raise
Borealis risos despite loss in linal term
Borealis, one of Emurope's largest plastics ppoducers rom DKr 255 m in 1994 . The group enjoyed a strong first halr funt tost DKrsbim in the final quarter of
the year. Page 14
Profits at Eff rebound to FFrsbn
rrouq, annom thed French oil chemicals and drugs



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FINANCIAL TIMES
COMPANIES \& MARKETS
Thursday February 221996
 Hanson executive joins RJR raiders

## Mr Bennett LeBow and Mr Carl IEahn, the corporate radders trying to force an imme  raise the creadillity, of their campaign by remuiting two corporate beavyweights to indir side. One is Mr Ron Fulford, Ml a senior tobacaco executive who yesterday resigned as executive chairman of   since 1987 . Tae other recruit Mr LeBow announced was Mr Dale Hanson, 53 a a US sharcholder

LeBow and Icahn raise break-up campaign by recruiting two corporate heavyweights


Concern over inflation is rising but does not fully explain recent price declines
Bond markets suffer an attack of the jitters T
H1II EvEw



## Gehe lifts bid for UK chemist



## Dutch state to sell 20\%

 stake in DSM to institutions




Gold price plunges below the $\$ 400$ mark

## By Kornneth Cooding, Mining Correspondent

Gold's oen year rally came to an
arburt hail yesterday as the price
Plung abrupt halt yesterday as the price
plunged decsivily through the
psycbologically important level





 HE ssid gold was unikely to
trade midg above fllo in lounce
in the immediate future because in the immediate future because
this would encorage gid min-
ing coompanies, particulorly those
 would also bring geavy siling of
physical gold by bolders in the
Midde East.
 stockbroker thoare se co, said
that markets in Asia and the
Middle East. accounting for 60 per cent of lobll demand for
physical gold bere closed this
week because of the Chinese New week because of the Chinese New
Year celelorations and a Monsem
hoididay. This is the perfect week
 est piant for gold in the price
ralues seen in 1985 and 1933
Gold's price would stabilise
 demand was great enough to hol
it at that evve
Two surveys, from the Gold




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charts and techinic
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Borealis advances despite loss in final term


Proventus stake in Puma to be placed
By

## Skandia agrees to sell $\quad$ Swedbank joins rivals in

US reinsurance offshoot








property assets disposal



$\mathbf{5 , 1 7 5 , 0 0 0}$ Shares
United Dominion Industries Limited
Common Shares
(no par value)

1,035,000 Shares

| Goldman Sachs Intemational | CS First Boston |
| :---: | :---: |
| BMO Nesbitt Burns International Limited | Schrode |


DSM N.V. invites shareholders to
Extraordinary General Meeting

An Extraordinary General Meeting of Shareholders wilb be held at, DSM's head office at
Het Overroon 1, Heerlel (Nettrenands) on Fiday, 8 March 1996 at 14.00 h . On the agenda are decision-making proposals conceming part of the DSM shares held by
the Srate of the Netthellands, Inciuding an amendment to the DSM N.V. Attices of the State of the Necherlands, including an amendment to the DSM N.V. Arides of
Assocition invotvinamong other tings she corviverion of ordinary shanes into cumulativ
preference shares and a compenstion therefor.

The agenda with notes is avallable for perusal at the company's head office and can be
obtained free of charge from said office and from the following depository banks: United Kingdom: S.C. Warburg \& Co. Lud,., London
Nethetands: ABN AMRO Bark NV, Amsterdam

Holderr of bearer sharess who wish to attend the meeting should deposit their share certicates with the depository bank not late than Monday, 4 March 1996 , against a receipt strares should notity the Mangoling Board of Directors of their intention to attend the
meeting not late than Manday, 4 Mard
Iq9.
Those who attend the meeting stould present identification papers on request.
The above also applies to those-who derive the right to attend the meeting from their rights
of usufuct or lien on shares.
Heerien, 22 February 1996
DSM 19


Disk

INTERNATIONAL COMPANIES AND FINANCE
Profits at Elf Aquitaine Matif celebrates 10 speculative years recover to FFr5bn in year

The Paris exchange has seen rapid growth since its inception, writes Andrew Jack

| Elf Aquitaine, the French oil chemicals and drage igroup. yesterday announcod a turnround to net proftiod FFisbon (s994m) for last yaar. Heavy provisions le <br> Elf made FEr8.7bn worth of provislons in 1994 to cover asset write-downs, restructur- ing costs-and accountlig changes. <br> The turnround, which Mr Phillppe Jaffre, presldent clatmed put the group "back also partiy atributed to an improved performance by the the oll exploration and production, chamicals and health divi. sions. Group operating proflt rose from Firrll.Ibn in 1994 to over edgad ahead from Mar Jafire who to helm et EIf in 1993, noted that over the past two years the group had sold off FFrisbn of and FFr9bn of non-strategic financial assets. It was also one of the irst Fremeh groups to assats, to the value of FFriobn. He added that EIf intended over the next faw years, of induch FFricobn would be in ration, FFresbn in ressarch, and FFriobn in personnel training. <br> Elf's ofl exploration and production activities, chiefly in the North Sea and Africa's |
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Success of Losec behind $25 \%$ rise in Astra earnings

## By Christopher B Enstocknolm

chief executive, belleves the
$\left.\begin{array}{c}\text { drug can echlive even greater } \\ \text { success, although analyts }\end{array}\right\}$



 ing the momentum that has


















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 European group in Hungarian TV bid


Relationships
across
CENTRAL AND
EASTERN EUROPE


YOU WANT AN Integratel Regional Network As Wrel As A Gateway To The Worlip.
amidicas news digest
Sears, Roebuck to pull out of Prodigy Sears. Roebuck, the US retailer, said it was planning to sen its
50 per cant stake in Prodigy, the thind largest computer online Information service confirminthy widespread speccuation in BM.
which also holds a 50 per cent stake, is believed to have been which also holds a 50 per cent stake, is believed to have been
seefcing cootror of the Prodity joimt venture for some time it was not clear yesterday wbether IBM would now make an
offer for Sears' stake. Formed ins 1 stake. and formaily launcbed as a US nationwide
orline information service in ily 1900 - Prodigs has bean a

 as part of its broad Internet strategy, Sears interests had bee
focused on electronic abopping
Mr Arthur Martinez, Sears chief executive, told financial
 consumer-oriented onlinin service, anter Compuserve and


## Sprint quits Polish project

 Sprint International the US telecommunicatlons operator hasdiccided to mithdraw rrom a silamm privatet fived telephone line
pind mvolvement. Telia the $S$ wedish national operator. will take
 western banks. including ING of the Netherlacnss Dresdne Bank of Germany and Societe Génerale of France.
Sprint's decision was prompted by RP Telekom,
 company's partmer in SRPT. the joint venture set up to build
and operate the local networks. Sprints severance agreement





Delta in deal with unions Shares in Delta Air Lines, the third biggest US carrier, rose
$\$ 1 \%$ to $\$ 75 \%$ in early trading yeeterday after the company announced thet it had reached what could turn out to bea
landmark cost cutting deal with representatives of it pilots
 The apreement - reached after a year of collective bargeining that included eifght months of federal mediation-
will cut the pay of Delta's pilots by 2 per cent for two years will cut the pay of Delta's pilots by 2 per cent for two years
and provide for the earrly returement of at least 50 piliots who are 5 years old or more so senabinin the eirline to palake further progress towards its goal of reducing operating costs
by 82 zzn a year by June 1997 . In return, the pilots win get optrons to acquire 10 m Delta shares and a non-voting seat on The deal also clears the way for Delta to daunch low-cost, no
frills services on routes where the competition is fiercest by paying pilots lower wages and requiring them to work longer
Richard Tomkinss, New York

## Paramount puts Viacom under pressure

ey Tony youtson Viacom, the US media group $\begin{aligned} & \text { executive citing as one reason } \\ & \text { Mr Biondi's alleged slowness in }\end{aligned}$ Viacom, the US media group, tacking paramount's prob-
saw continued pressure on its lems. Viacom acquired Para.
Paramount film studio in the monnt or sinbin in March 1994 Paramount tilm studio in the
forrth quarter. with earnine
from the entertainment divi. There was also a 33 por cern
drop in earning from che
Blockbuter Blockbuster video chain,
\$107. Group eanaings wer
down 8 per cent at $\$ 280 \mathrm{~m}$ Last ponth Mr Sumner Red-
stone, Viacom chaiman and
controlling ahareholder, dis-
Competition may shatter Vitro's pride

| Operations abroad are a | Vitro <br> Hevernue (New Pe | New Pesess | magos per ADS-. Prew Pessos, bn\% | and Anchor Ciequg |
| :---: | :---: | :---: | :---: | :---: |
| headache for |  |  |  |  |
| Mexico's |  |  |  | Esel Fontra 80\% |
| glassmaker |  |  |  |  |
| $\int_{\substack{\text { itro, the Mexican glass } \\ \text { manufacturer, is } \\ \text { ing Itself to fight not }}}$ |  |  |  |  |
| only competitors but internal problems. |  |  |  |  |
| The company's current prob- |  |  |  |  |
| erations - which had been ought to signify the compa |  | 903085 | 1993 | 4 |
| ny's arrival as an international player - and from peso-based |  |  |  |  |
| financing that has failed to keep in step with dollar-based | Vitro will soon face its first significant competition at | more of a problem. Last month, Vitro announced a | derelopment, wbo says that levels of about S 600 m in operat- | can't show the market that we |
|  | home - most notahily from |  | ing casb flow | we'll definitely be open to |
| As one of Mexico's most tra- | French manufacturer Saint. Gobain, which will be starting | US glass containers sabsiciart. | $\begin{aligned} & \text { pany to meet its obligations } \\ & \text { and maintain capital expendi- } \end{aligned}$ | unwiling to |
| nant in several sectors, th | m | the Mexican operations in the |  |  |
|  |  |  |  |  |
|  | glass factory in May | of | co | not linked to its dollar |
| core operations remain |  | third-largest glass cont |  | a Mre Lis viluaio |
| mbling of the Mexican | compeetror, says Mr Alain | ma |  |  |
| mestic economy follow | general in Mexico City. | $\begin{aligned} & \text { nop } \\ & \text { in } \end{aligned}$ |  |  |
| Exports, wizich are mostly |  |  |  |  |
|  |  |  | short |  |
|  | planning to increase their |  |  | counterparts and represent a, |
|  | d | ing margin of about 2 per cent | well be a combination of the |  |
| Executives argue that if the | st | is | two |  |
| currency had not tumbled once | , | A Atro's financing Tonstraut ishis |  |  |
| 1995 | ${ }_{\text {dies }}$ | Vitro's tinancing Total ties stood at 182 zm pesos | expin flow may be difficult |  |
| 5600m |  |  |  |  |
| erated the previous two | co | ber, and are orerwh | creasing debt, |  |
|  | large - a near monopoly - tha | the first |  | bat. |
| However, the weakness of |  | e 14.4bn |  | tles lie abead if the company is |
| s are expected to bite into |  | - | cent of | tew |
| fourth-quarter profits, due in | short termo. | - | cumrent | … |




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Imperial Cancer



The new petroleum regulation in BrazlL.
Brazilian petroleum authoricies will explain how America, finally open to intermational investors. March, 4th 5h and 6". Rio de Janeiro, Brail
Raimundo Mendes de Brito (Minister of Energy) Mário Henrique Simonsen (Ex-Minister of Treasury) Joel Mendes Remmo (President of Perobras)
Joáo Pecroo Gouvéa Vieira Fibo (President of Sindiconn) Willem Goebel (President of Shell - Brail) Enroll now. Registrations are limited


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There be is. Fourth row, second from There be is. Fourth row, second rom
the left The one with the moustache.
Obvious rally.
Maybe not The unsavourrytooking Maybe not. The unsayourf-lookin character your elooking at is more
fikefy to be your average neighbourhood slob wour a averagbe neight vourweekend's stubble on his chim.
And the real refugee could And the real refugee could just as
easily be the cean-git fllow $j$ his left
You see, refugees are jist tike you rou see, refugees are just Iike you
Except for one thing

Everything they once had has been lett befind. Homene fanily possessions, And nothing is anthing. unless we all extend a helping hand.
We know you can't the things that others have taken back


We're not even askigg for mone But we are asking that you keeps. pen mind. And a smile of welcome. It may not seim much. But to à UNHCR is a strictly humg. organization funded only by polumary contributions. Currendty it is responsible or more than 19 million refuges round the world. NHCR Public Information P.O. Bax 2500
$\rightarrow \frac{\text { FINANCLAL TMES }}{\text { II }}$
INTERNATIONAL COMPANIES AND FINANCE
 Kersaf Investments climbs 34\%






 Setback for Thai broker Securities One, a large Thai brokerage company and part of
tbe One Holding group.of companies led by Mr $P$ m



 Huffered other fname and securitites companies. Broker


 Analysts said those cocmpanianes In the esector with a higher
exposure to the securities side of the business were in general exposure to the securities side of the business were in general
hit harder than those tith balancesbeets dominated by the
more stable but less incrative finance side more stable but less lncrative finance side.
An exceptinn was those companies which
 ainoperty sector, such as CMIC and Union Asia respectively
pooth
Both sectors
ree extremely sensitive to rises in domestic

Egco sales steady in fourth term





 uninterrupted stream of revenue. The builk of the funds
expected to be raised during the company's share placeme
 souther Thyailan. Other funds will be used to repay loans,
which is likely to reduce Interest costs to the company this
year.
Ted Bardiache
Coles to integrate two units

 rrarget's 100 tending to be in metropoiltan areas. Both retail
Nikail Tain

The Directors of
$\xrightarrow{\text { Lathy Baillie Dowsett Pethick }}$
have pleasure in aanouncing that on 7th February 1996 MR KOICEI WADA



## Japanese brewers hurt by drop in consumption



NAB confirms purchase of 5.8\% interest in St George


Petroleum merger helps Caltex and Pioneer increase dividends



> ADJUSTMENT OF THE CONVERTIBLE BONDS $6 \%$ MARCH 1993 AND $4.5 \%$ APRIL 1995 CONVERSION RATIOS, AND OF THE BONDS REDEEMABLE IN SHARES $4.5 \%$ OCTOBER 1995 REDEMPTION RATIO AXA's Board of Directors, in connection with its increase of capital whitch subscription
period commenced on JJanuary 26, 1996 and ended on Fcbruary 8,1996 mclusive. decided on Yanuary 16, 1996 to suspend the exerasse of the $6 \%$ March 1993 and 4.5

Furder to this increase of capiat, and in order to protect the rights of the holders of such converible bonds and of the October 1995 bonds redeemable in shares, in accordance with their respective terms and condinions, the bolders nf such bonds are informed that the conversion and redemption ratios are adjusted as follow:
$-6 \%$ March, 1993 convertible bonds :
increased to 5.15 shares far 1 comverible bond,
$-4.5 \%$ April, 1995 converrible bands:
the conversion ratio of 1 share of FRF 60 n
the conversion ratio of 1 share of FRF 60 nommal valuc each for 1 convertible bond is increased to 1.03 share for 1 convertible bond,
FRF 60 nominal ralue each for 1 bond redeemable in shares is increased to $67,408.35$ shares for 1 bond redecmable in shares.
The holders of $6 \%$ March, 1993 converrible bonds and of $4.5 \%$ Apri, 1995 convertible bonds may ask for the conversion in shares of their convertible bonds from Fcbruary 21. .

The legal notice
February 21, 1996.


## Overseas growth boosts Commercial Union

| Ralph Atkins, arrance Correspondent |
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| yesterday made clear it was |
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| Mr Jobn Carter, chief execu- |
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| operation in Poland CU is |
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| trom that of rival insurers |
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Zeneca to spin off its seeds business into joint venture



obn Carter. rebaffed suggestlons of a bid for Clerical Medical, saying co was not looking for buys


## Lloyds TSB still

 interested in deals

| By Afison Smith, Investrient Correspondent |
| :---: |
| The Lloyds TSB Group would consider buying another building society to add to Cheltenham \& Gloucester, the iormer gage lending arm last summer chief executive, said in an interview that the merger TSB Group, which took effect late in December, had not mpaired the gronp's abins. make further acquistions. <br> "If we could aequire another building society at an accepprable price, to make us an even lower-cost provider than we are at the moment, then we'd be interested," he said. Sir Brian said that the 5350 mm annual sarings, which he had promised from the TSB deal by 1999 was a "conservative" $\overline{\text { fig. }}$. ure. "We shan't deliver less, and we might deliver more. is already the UKs thtred largest mortgage lender, boniet Hailding Society and Ahhey National, but Sir Brian's interest in buying a society contrasts with the riew taken hy some other senior bankers. <br> Mr Derek Wanless, chief ster Bank. said this week *We carn't at the moment make the economic case for the acquisieconomic case for the acquisi- |
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## Lloyds Chemists



## DIGEST <br> Vodafone sees slower growth

 tarifits introduced to compete with digital services operators,
especiall Orang Communications
Its averaga revenues per customer are already falling - from


Mid-States warns on results MidStates, the US-based automottve parts distributor,
yesterday said its 1995 pronits were likely to hakve after esterday said is isso pronits were eikely to halve after it 33. .
Sof demand, competitive pressures and rectructuring costs
would affect pretax proits, which were likely to fall from .9m to f27m, the company sald : Hotoko Rich LBMS shares fall further Shares in Learmonth and Burchett Management Systems fill a
further 12p to 143 p yesterday, after third quaarter pretax losses which resulted in a nine month deficit despite profitt at the

 It was taking action but warned of risks and unccertainities.
The company continues to be susceptible to potentially The company continues to be susceptible to potentially
significant variations in revenue and operating results:"

Dependent parent behind child's bid
Tim Burt considers Sophus Berendsen's relationship with Rentokil


## COMMODITIES AND AGRICULTURE

## MARKET REPORT <br> LME lead prices climb to $51 / 4$－year highs

|  |  | － 11 |
| :---: | :---: | :---: |
| London Metal Exc |  | said．＂However．in the short |
| terday |  | continues to eass and LME |
|  |  |  |
| at 5785 a tonne up 57 ． | But the latest Mac | likely to move lower． |
| fumd interest | cautious about the shoort term | ee metalas prices dur． |
| le looking to establish |  |  |
| positions if they ha |  |  |
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|  | the min replace |  |



Indian cotton growers seek election bonus
The farmers＇lobby is pressing for further export quota releases，writes Kunal Bose

| India，so the country＇s |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ning and pressing factories | nataka，Tamil Nadu．Puniab． |  |  |
| mer | that have been modernised，the |  | nt cheaper．But Mr Mir－ |  |
| ister，imms itself in a stron |  |  |  | revised it trice－irst to 14 m |
| sition than usual it could | cotton in November excla． | the displeasure of the | zet |  |
| exp |  |  |  |  |
| 610，0 |  |  |  |  |
| alread | ng agric | ral votes aga | the resentment | unusually heavy riin that hit |
| Though such a move would win agricultural votes，bow | expo | cause a | g mill owners． |  |
| $\begin{aligned} & \text { er, it } \\ & \text { mers. } \end{aligned}$ | strely for them．Finally，earrier |  |  |  |
| de |  |  | is in the other cotton |  |
| uld | the agriculture ministry，the |  |  |  |
| esti | textile ministry sanctinn | t | In the meantime，tbe govers． | Ibre during 1995.96 will be |
|  | export of 410,000 bales of | re | ＇s |  |
|  | stages last amount there |  |  | 50 |
| ton Advisory Board |  |  |  |  |
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| the 1994－95 season and | extra long staple cotton for the | cent of the seats of the lower | rel |  |
| A few years ago when the | f |  | me | beason＇s opening stock should |
| 㖪 | ing． CCI is，howerer，free to |  | port |  |
| that India should export at |  |  | bajes |  |
| least 500，000 bales |  |  | Reacting stronty to the ilir |  |
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| ance in the global market，the |  |  |  |  |
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| on to keep dome | tio |  | when restrictions on the erport |  |
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|  | Hat was casiog concern |  |  |  |
| seaso has been released in |  | to 139，000 bales．but India |  |  |
| At the end of | among fanuers．who have com－ | had Farmers argue that as textile |  |  |
| 隹tamment．At | crop in the current season， |  |  |  |
|  | last | quantity of cotton without cus－ |  |  |
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SOFTS




Asarco begins Arizona test of＇in situ＇mining technique

| ing Correspondent |  |
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JOTTER PAD


## Short-covering helps lift US Treasury prices

 Creditanstalt and Grant join forces

## Activity slows to a trickle

| d markets brought primary vity in the eurobond sector a small trickle of deals erialising yesterday. <br> he D-Mark sector saw two ridated, retail-targeted gactions, DM300m for the $1 \mathrm{AA}+$, and DMP50m for triA rated Rahobank Neder. After moving into longer year, retail investors have raed to the shorter end of yield curve, which offers ter protection from price |
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Frankfurt urged to catch: up with London telecoms
$=$

## WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS <br> 


 Spain

| Nung | $\begin{aligned} & \text { O20n } \\ & \substack{28020 \\ 8425} \end{aligned}$ |  | $\begin{gathered} \hline \text { Chango } \\ \text { s.ang } \\ +0.0 .80 \end{gathered}$ |  | $\begin{aligned} & \text { Low } \\ & \substack{8955 \\ 9825} \end{aligned}$ |  |  |
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| UK |  |  |  |  |  |  |  |



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financlal times thursday february 221996

## MARKETS REPORT

## CURRENGIES AND MONEY

## Bank of Japan intervention props up US dollar





FT MANAGED FUNDS SERVICE



## Rally in bonds restores confidence in equities

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Chemists bid war hots up
The hid battile for retailer yesterday as hoth German rroup Gebe and its bitter rival Chem, moved to deliver, what
hey thought would prove to be hey thought would prove to be
Ear bnockout blow,
Ean bession
Gehe Early in the session Gehe
announced ithat It had raised
its cash bid for Lloyds Chem. sts to sono a s sloyre, toppeng
ist week's increased final cask last week's increased final cass
and share offrer from Unichem
But the Britiob bidder was Beter the Britisb bidder was
 sts. The two hrokers pur-
chased sock at around 497 a a anee sod ky at around 497p a
of the
peration bad ralsed Uni. peration bad ralsed Uni-
 Oo 3 nomer by in the coyds had risen hares ©irmed 2 to 491 p . Market watchers were surpicised at the price, which ended 7 ahead at
249p, althougb one anayst
said. - - There are those that see ant There are those that see iery be earnings enhancing in a One observer of the takeover
battle said: Unichema appears
to be determined to win this
 ave to ralse their offer lightly to be in with a chance


## Financial Times.

Tastering Management is a 20 weah senies baing publisher in
the with enthon of tite Financial Times, to with intemationai seaders caw alse subscribe.

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FINANCLAL TIMES THURSDAY FEBRUARY 291996




## artierica

Greenspan testimony lifts bonds, equities

his second day of testimony, two companies are working
implied that the Feds' interest
together on the technology. ate policy remained flexible. Technology issues were
mostly stronger, with the Nos.
dag composite up
8.54 at
 The cent computer maker Dell The computer maker Dell
Computer continued to gain
from anticipation that Comp antiar continued that toangings
reports to be released later this reports to be released later this
week would he strong Dell
aided $11 \% \%$ to the


 agreed to a tentative carrier
savings plan by its pilots
union. value set, Delta'a puri-

 333, on news that the priv.
lately bela Heartoprt had vately veld Heartport had
received permission from the
US Food and Drug diministra: lion to begin human trials of
its device that allows less invar-
sive open beat surgery. The


Paris pores over Thomson possibilities


## Trade data support Mexico City





Share prices fell for the fifth Share prices fell for the fifth
consecutive day. dragging the Nikkei average to its lowest close since January
selling by domestic corporate investors, and arbirage-linked
trading, unites Gwen Robinson
in Tokyo

 20.329.30 and moving becriseen The
decline was the sharpest so far


 volatility in comonotity mar-
sets, where gold price fell
while crude oil surged d many crude oil surged drove
mines. participants to the side-
The
Hes index incurred a furlines.
The 25 index incurred a fur-
thee decline in the afternoon
due to heavy selling by disap. The decline in in e ne afternoon
the to heavy selling by isp-
potted brokers who had due to heavy selling by disap-
potted brokers wot had
expected buying by public h fund
managers. In recent sessions
. managers. In recent sessions
public fund manager at trust
banks had contributed to hold.
ing down overall tore ing down overall market
losses, according to $\begin{aligned} & \text { market } \\ & \text { analysts. }\end{aligned}$
Vo Volume came to an esth.
mated 334m shares on the first
section, against Tuesday's
 first section stocks dropped
1720 to $1,57.71$
and the capital.

 There was some foreign buy-
ing of shipbuilders and auto-
parts makers although fores parts makers although foreign
investors had moved recently investors had moved recently
from active support of the marget to a w wiit-and-see position.
Domestic institutional inves. Domestic institutional ives-
tors stayed on the sell side
Technology stocks remained Technology stocks remained
sluggish $\begin{aligned} & \text { although } \\ & \text { reversed }\end{aligned}$ its slide of the sluggish, although Sony,
reversed its slide of the prev.
out two days. climbing Y140 to
 on Tuesday due to a larger
than expected revision of than expected revision of
losses for the current business
year, rebounded Y40 to $Y 2030$
The sian year, rebounded
The sharp fall in to told processes


To f Trip fActorise Wert




St George Bank was another
limber, adding 3 cents to
Heschay's 10 per cent rise and
Hosing at AS8.80 as National cations sector retreated as a
consequence of a fall of trio in
United Communication Indus-
 COLOMBO sax the al-share
index close just 0.7 Io ter at
655.33 with turnout inner close just 0.70 softer at
65533 , with turnover, in spits
of block trades

 calculated that foreign than
might return today after might return today after th
long Chinese New Year ho
 gained 12.94 at 2.986.65 after
languishing in negative teri-
tory for most of the session. tory for most of the session
SE OU was slightly easier.
with some heavy falls seen

 per cent to Won29,900
Pahang Iron and Steel lo
per cent to Won 551-20.


## The right results





financtax times thursday february 221996


## Peter Martin

# The death of geography 

The combination of telecommunications, computing power and discriminating










 iust north of London. Mer-
chants specialises in "us-
tomer management", Which tomer managementith mench
usually means seting up
computer-assisted call centres.
 Lerie. reauesis or oreses bis

















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## Where the facts are traded fast and loose




LETTERS TO THE EDITOR
Number One Southwark Bridge; London Stigen,

Increased aid to eastern Europe must not mean that poorest nations are sold short

| $m$ Mrs Glinys | and Pacific areas, Baroness | through Brussels. Total EU sid | disputed. But this must not be |
| :---: | :---: | :---: | :---: |
|  | Chalker argued that th |  |  |
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| (February 15). let us not forget | this | total is accounted for by the | Aid should not |
|  |  |  |  |
| mimister 10 |  | America but most of | own which, it seems, are |
| development, has overseen the |  | to the |  |
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| gest cut for 50 years. | rejected for the EPF. Th | Onion and the southern |  |
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| s 0 |  | decad | vice-president of the ACP/EU |
|  |  |  | joint assembly, |
|  |  |  |  |
| Fund for Afric | too much of EU ald going | nomic transition cannot b | Brussels B-1047. |

Government should distance itself from arms companies

| From Mr David Savers. |  | Department of Trad | international competition for |
| :---: | :---: | :---: | :---: |
| Sol | Oos when Mr Michael |  | contracts to su |
| cantilism lay behind the | Heselitine was in charge of | of the def |  |
| vernment'a efforts to | , | as their pa | assistance for exports of arms. |
| promote arms related expor | competitive teodering for defence contracts was | they may well be tempted | Snch a change |
| "Bad excuses for arms sales". | promoted; | any obstacles | reduce |
| uary 19. | d | ort sales that the Foreign | asing comperitio |
| He sbould have gone further: | Defte atte | Office may erect. | rotected secto |
| niture of the relationst | or | poll | would |
| en goverament and ar |  |  |  |
| facturrers. The British | T | $t$ repetition of the evenis |  |
| govemmant has traditionally |  |  |  |
|  |  | chauge mar puts more cistance |  |
| industry, to ensure that there |  |  |  |
| a local source of the arms | Ministry of Defence and | and its supp | Littiebampton |

Concern is over partial preferential trade agreements
 The coverage f the rade
portion of my farewel speech
to to the $E U$ comamittee of th
American Chamber of Commences (ramber of
trade pact fro for
trilferation" trade pact proiliferation",
Fehruary
In mig remarks I expressed In my remarks I expresse
 pagreaments thenal th, two-way
arreements that exclude agreements that exclude
siguificant sectors such as agriuculture It is these partial
agreempents which coxld have a agreapents which cexila
corrosive efect on the
multiliteral trade syster My commentad shystam not be
construed as opposing customs unions or regional free trad
agreeements theasselves.

$\qquad$ obtained: for example for reximen of the preference
such as the US Le Lome Agreement
sum such as the Lonme Agreemen
and the Caribbean Basin
Lnitiative. Lintiative. Miny clear messageg was
impor tanmpasise the
 to WTO requirements, as the
US would be bexpected to do on
the scope of future the cope of future resional
thee trade a areepments. not to
question their potentiall que trade agreements. not to
question thei potentially
important yan importann varitue as a stimulant
to multilateral trade to multiliateral trade
liberadisation which benefitu
the whole worlo Stagrt E. Kisenstat; US Ambassador to
Earopean Vnion,
Brussels, Belfitum

RINANCIAL TIMES THURSDAY FEBRUARY 221996

| FINANCIAL TLMES |
| :---: |
| Number One Southwark Bridge. London SE1 9HL |
| Tel: $+44171-873$ 3000 Telex: 922186 Fax: $+44171-4075700$ |
| Thursday Febiuary 221996 |

## America unsettled <br> unsettled



## A gun has

 been fired

|  |  |
| :---: | :---: |
| crisis in the Europear defence industry that even Mr Serge ades. sauth who has so loage fierceely guarded his company's indeepen. dence, has bowed to pressure to merge Dassault A Aviation with Aerospatiale. The announcement that Mr. Alain Gomez is to leave Thomson, the defence electronics giant, as the company is prepared | Bxecutives in each of the compa- nles involved are acutely aware that the alliances whicb are struck first may then dictate the shape of subsequent moves. Setting an agenda and a mane conter huge advantages on those ready and able to move, as the US. |
| for privatisation is almost as sur prising: he has been the compa ny's-driving farce. But the devel | Trigger fingers <br> Yet while companies have |
|  | curement policies across Europ have not yet shifted sufficlently |
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|  | nak |
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| give them greater weight in disciskions about cross-border merg- |  |
| ers, which harndy solves the main |  |
| loss-making busineises is not |  |
|  |  |
| ing US defence leviathanis scale is |  |
|  |  |
| and more significant choice which France has yet to make. |  |
|  |  |
| Only when the rationalisation beetris and uniou opposition is |  |
|  |  |
| tional partners he clear that Fr |  |
| France has taken the problem seriously. Only then will it be pos. |  |
|  |  |
| sible for German and British companies to form fully integrated |  |
| anid compettivive defence compa. nies with their French counter |  |
|  |  |
| perts. |  |
| Acutely aware |  |
| - Still France has at least now |  |
|  |  |
| sula for the rest of Emrope. And |  |
| not make initernational rationalis- |  |
| T. easiert by themselves, they work for the new Franco-German |  |
|  |  |
| one is talking to every. much sense for Britain to join All |  |
|  |  |
|  |  |
| ar or aulances is sprailing |  |







 UuI suphonde









## COMMENT \& ANALYSIS

## Leaky lifeboat of subsidies

Help from governments for ailing shipbuilders has failed to create a competitive industry in Europe, says Stefan Wagstyl
is Serbs

THE LEX COLUMN
Defensive manoeuvres



 secured on madividual shipsiment or
Bremer go bust may be more zitruct
 The banks might do a deal if Braize
promised a radical restructuring win
ocused on its recentry moderntidid



Nuclear privatisation




[^0]Deutsche Morgan Grenfell $\square$

## EU federalist agenda set to go before conference <br> Brussels advances plans to end the national veto



US elections Continued from Page like beating the 88 per cen
racked up by mronald Reagan
in 1984 the last time ent president ran essentially unchailenged in New
Expressions of concern over $M$ Exhressioss maiden primary vic. lory-he lostan all thosen he con Bested against President Georgs
Bush in 1932 - came from arross
heplican establishment prominent Republican saido they
am him winning tbe party
 cant new expressions of support
or Mr Dole or Mr Alexander. Delaxare Delaaxare, where only Mr Forbes
nas campalened but wbere Mr
Dole, typically, bas the endorse ment of most prominent local
Repubicans.

Volvo dented Continued from Page 1 SKytun to SKrisn, returning an Lower demand at the end of Onck productioo capacity in th orid. Ground sales in to remain high. Group sales in 1995 rose Kiving operating profits up from The company announced details of impang planeed anominonced to be tobacco and ligbter group one Swedish Match share woll
be handed out for each volvo nd Nasdaq in New York in May.

 Europe and Gorton's in the US.
Unilever has pledged all itsish
prodicts will be accredited by
 make them toueter., ws Caro
line Whitifild, Unilerers interna
tional fish manager ine Whititeld. Unilerere's interma
tional fish manager, said.
Some 77 per cent of the Some 77 per cent of the world's
commercially important isb
stocks
 ering, the United Nations Food
and Aricantlure orgaisation
says There are more tian lim
industrial fishing vessels with industrial fishing vessels with
large trayt gear often catching
umanted and undersized fish
 catch is about ssm tonnes, but
further 27m tonenes are iscarided
Quotas, treaties and national Quotas, treaties and national
enforcement bate falled to halt
the decline in stocks. sadid Mr
Sutton adding uThis intiative is Sutton, adding "This mitiative is
designed to complement reula-
toon. The problem has not beena ton The problem bas not been a
lack of scientife evidence eabout
stocks) but a a lack of poititial will stockss but a lack of pookiticial will
We hope to make
politicians and regulatorisi to to do
 Ket in favour or sustamabiutry.
Blg gishing nations snch as
Japan, Sonth Korea and Spain and smadl indigenous fishing
rroups will be ment groups will be consulted over the
next two pears to uraw up road
principles and standards for indiprinciples and st
Uniliverer and WwF have each
pleaged and least sloo,000 to the consulltation exercise. They are
seeking further funding for a processs expected to take two yearn
and cost abont $\$ 550.000$ a year.

## Unilever links with green group to protect fish stocks

London



[^0]:    ${ }_{2}$ Morgan Grenfoll \& Co. Limited
    23Great Winchaster Strest Londoon EC2P 2AX
    Tei:0171 588 4545 Fax 017119267900

